

Exhibit R

Redacted

From: Thomas Marsoner <thomas@marsoner.com>

Subject: Re: F1: past & future

Date: 10. März 2014 14:12:18 GMT

To: "Peter R. Sherratt" <peter.sherratt@lbia-eu.com>

Thank you, Peter. That explains your perspective. It is obviously at odds with my own (as well as that of my interlocutors at the time), set out in the court application that I recently submitted and would happily share with you, if of interest.

To your one point of substance: The F1 Firm & IBD Revenues only became observable through the 3rd party valuations first visible in May 2012. I submitted my claim in August 2012. Hence, "putting the claim in years ago" to the Lehman estate was simply impossible.

I certainly did it in principle to a living Lehman as early as 2007, as we both know.

I'm not sure who asked you to "give false evidence". I certainly didn't.

Best,

Thomas

On 10.03.2014, at 11:29, Sherratt, Peter <peter.sherratt@lbia-eu.com> wrote:

Hi Thomas,
Thanks that's explained it.

1) My view is that the claim on LBEL isn't justified. We both know there was no agreement to pay you relating to F1. You are a highly intelligent and meticulous person, and would have put in a claim years ago if you believed in it.

I do feel a lot of loyalty to old colleagues, especially those I've know for a very long time like you. But helping on the claim would not only be wrong but involve giving false evidence, which is of course a criminal offence in England. Just fyi, Linklaters have spoken to Tom and Christian, who share the view the claim is unjustified.

2) I don't really want to meet to talk about the investment and see it crop up again in litigation. So I'll pass on that, thanks anyway.

I hope this answers one of your questions and explains why I can't help on the other. Do send my regards to Ruggero and Vittorio.

Best,

Peter

----- Original Message -----

From: Thomas Marsoner [<mailto:thomas@marsoner.com>]
Sent: Friday, March 07, 2014 12:54 PM GMT Standard Time
To: Sherratt, Peter
Subject: Re: F1: past & future

Not at all cryptic but obvious:

1) Past: I'd greatly appreciate fully understanding your perception of my role for LB on F1, particularly in the years 2002 - 2005. As you may well already know, this is a not immaterial topic for LBEL today. Since I have always greatly respected your views, understanding them should be useful all round here.

2) Future: Since CVC's total selldown is now imminent, I'd again greatly appreciate learning your views on the scenario of likely events going forward.

At the same time I'd be delighted to share with you my insights, both from the "motor racing scene" as well as the Munich "public prosecution scene".

I do hope that, based on the above elimination of any (unintended) crypticism, you'll be able to spend half an hour with an old colleague, who thinks that he has always worked well with you, at a place and time of your choosing at some point over the next 2 weeks or so.

Thx in advance & best,

Thomas

On 07.03.2014, at 04:33, "Sherratt, Peter" <peter.sherratt@lbia-eu.com> wrote:

That's kind of you to offer to travel, but this is so cryptic I can't really justify much spending time on it. Let's leave it until there's something more specific.

Best,
Peter

----- Original Message -----

From: Thomas Marsoner [<mailto:thomas@marsoner.com>]
Sent: Thursday, March 06, 2014 01:32 PM GMT Standard Time
To: Sherratt, Peter
Subject: Re: F1: past & future

I'd really like to have this conversation in person please. Could happily come out to the country on Thursday 13th pm or Friday anytime. If you're in London during the week of the 17th, I could offer either the Travellers' Club or Mark's Club whenever convenient to you including for breakfast, lunch or dinner.

Best,

Thomas

Sent from my iPad

On 05.03.2014, at 20:37, "Sherratt, Peter" <peter.sherratt@lbia-eu.com> wrote:

Hi Thomas,
Thanks for the mail but I'm not going to be in London next week. I can do a call, today or next week.
Best,
Peter

----- Original Message -----

From: Thomas Marsoner

[mailto:thomas@marsoner.com]

Sent: Tuesday, March 04, 2014 05:45 PM GMT
Standard Time

To: Sherratt, Peter

Subject: F1: past & future

Hi Peter,

Would you have time for me to come see you for half
an hour next week to chat about F1 matters of,
potentially, mutual interest?

Thx & best,

Thomas

Sent from my iPad

AV Lomas, SA Pearson, PD Copley, R Downs and
JG Parr were appointed as Joint Administrators of
Lehman Brothers International (Europe) to manage its
affairs, business and property as agents without
personal liability.

MJA Jervis, AV Lomas, SA Pearson, DY
Schwarzmann and JG Parr were appointed as Joint
Administrators of Lehman Brothers Limited to
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without personal liability.

DA Howell, AV Lomas, SA Pearson, JG Parr and GE
Bruce were appointed as Joint Administrators of
Lehman Brothers Holdings PLC, Lehman Brothers
UK Holdings Limited, LB UK Financing Ltd,
Lehman Commercial Mortgage Conduit Limited,
Lehman Brothers (PTG) Limited, Eldon Street
Holdings Limited and LB Holdings Intermediate 2
Limited to manage their affairs, business and property
as agents without personal liability.

DY Schwarzmann, AV Lomas, SA Pearson and JG
Parr were appointed as Joint Administrators of LB
UK RE Holdings Limited, Mable Commercial
Funding Limited, Storm Funding Limited and
Lehman Brothers Europe Limited to manage their
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personal liability.

GE Bruce, AV Lomas, SA Pearson and JG Parr were appointed as Joint Administrators Cherry Tree Mortgages Limited, Lehman Brothers Lease & Finance No. 1 Limited, Monaco NPL (No 1) Limited and Zestdew Limited to manage their affairs, business and property as agents without personal liability.

GE Bruce, AV Lomas and JG Parr were appointed as Joint Liquidators of LB RE Financing No. 3 Limited and Thayer Properties Ltd.
DA Howell, AV Lomas and MJA Jervis were appointed as Joint Liquidators of LB SF No.1.

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